

CITYWIDE FACTORIES AND WAREHOUSES

GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE
15.00-25.00+	3.00-5.00

CAP RATE RANGE		
LOW	MED	HIGH
31.5%	32.0%	32.5%

vacancy: 5.5%

CITYWIDE SELF STORAGE FACILITIES

GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE
16.00-25.00+	3.50-6.00

CAP RATE RANGE		
LOW	MED	HIGH
29.0%	29.5%	30.0%

vacancy: 5.5%

CITYWIDE PARKING GARAGES

GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE
22.00-45.00+	4.50-8.50

CAP RATE RANGE		
LOW	MED	HIGH
31.0%	31.5%	32.0%

vacancy: 10.0%

CITYWIDE CAR WASH & REPAIR GARAGES

GROSS INC PER SQ. FT. RANGE	EXPENSE PER SQ. FT. RANGE
16.50-28.500+	4.00-6.00

CAP RATE RANGE		
LOW	MED	HIGH
31.0%	31.5%	32.0%

vacancy: 5.5%

ADJUSTMENTS FOR INCOME, EXPENSES AND CAPITALIZATION RATES MAY BE CONSIDERED FOR MULTI-STORY FACTORIES AND WAREHOUSES

The market cap rate guidelines above are intended to cover most properties in each category. When applying, keep in mind market income is property specific. Cap rates should be adjusted for particular circumstances such as above or below market income, excessive vacancy or collection loss. Indicate reasons for adjustments on TC940b. Cap rates beyond either the high or low end may be used based on market conditions, experience, reasoned discretion and to settle litigation where reductions in prior years' assessments could reasonably be expected.